HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

British Columbia Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2013

Figure 1

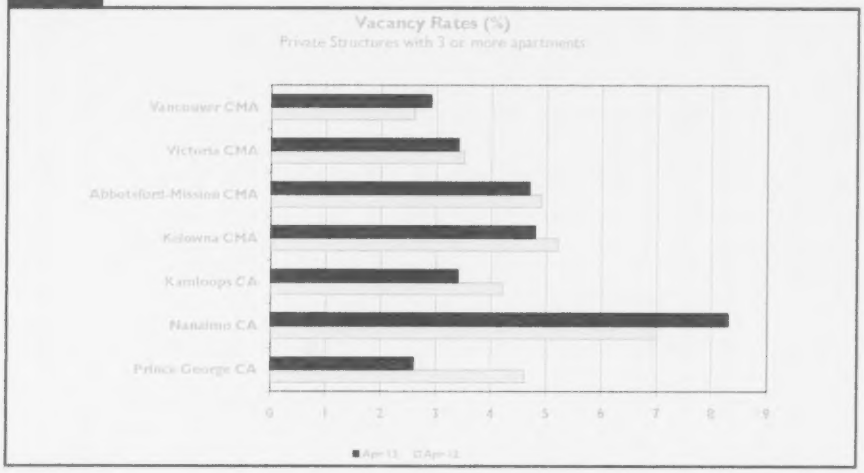
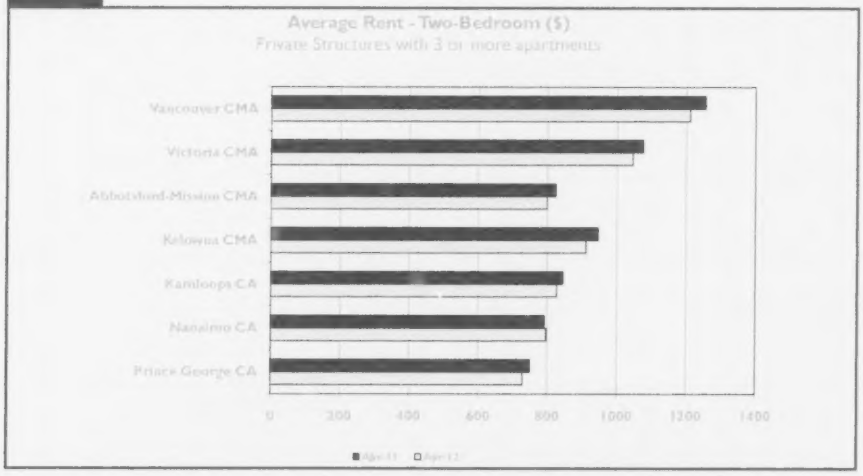


Figure 2



*Only centres with a population of 10,000+ are included in the survey.

Highlights

- The British Columbia vacancy rate remained relatively unchanged[1] at 3.5 per cent in April 2013[2]
- Vacancy rates by bedroom type remained stable compared to last spring.
- In the Vancouver and Victoria Census Metropolitan Areas (CMAs), the apartment vacancy rate remained relatively unchanged from April 2012. The Kelowna and Abbotsford-Mission CMAs reported lower apartment vacancy rates this spring compared to a year ago.
- The two-bedroom apartment average rent in British Columbia was $1,069 and the one-bedroom apartment average rent was $918.

[1] Remained relatively unchanged means that the April 2013 vacancy rate of 3.5 per cent was not statistically different compared to the April 2012 vacancy rate of 3.4 per cent.

[2] Due to seasonal factors, the results of the April 2013 Rental Market Survey are not directly comparable with the results from the October 2012 Rental Market Survey.

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CMHC SCHL
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- For two-bedroom apartments, the estimated annual increase in the same sample[3] rent was 1.5 per cent. For one-bedroom apartments, which make up more than half of the privately-initiated purpose-built rental stock[4] in British Columbia, the annual increase in was 2.2 per cent.
- The availability rate[5], at 4.4 per cent, also remained relatively unchanged from April 2012.

British Columbia Rental Vacancy Rate Unchanged in April 2013

According to Canada Mortgage and Housing Corporation's (CMHC's) Spring 2013 Rental Market Survey, the British Columbia apartment vacancy rate remained relatively unchanged at 3.5 per cent in April 2013.

Vacancy rates by bedroom type remained stable compared to last spring. The vacancy rate for one-bedroom apartments, which account for more than half of the purpose-built rental stock in British Columbia, was 3.3 per cent in April 2013. Two-bedroom apartments recorded the highest vacancy rate at 4.2 per cent, while bachelor apartments reported the lowest vacancy rate at 2.6 per cent.

Stability in Large Rental Markets Drive Provincial Results

The province's two largest rental markets recorded stable vacancy rates in the Spring Rental Market Survey. In the Vancouver and Victoria CMAs, the apartment vacancy rate remained relatively unchanged from April 2012. The Kelowna and Abbotsford-Mission CMAs reported lower apartment vacancy rates this spring compared to a year ago. However, at 4.8 per cent in Kelowna and 4.7 per cent in Abbotsford-Mission, the apartment vacancy rates of these two centres remain higher than those of the two largest CMAs. Mixed results were reported in other centres around the province; six centres reported no statistically significant change, vacancy rates were lower in eight other centres, and the remaining eight reported higher vacancy rates compared to levels in April 2012.

The Vancouver CMA rental market represents almost two-thirds of privately-initiated purpose-built rental housing in the province.

Opposing forces resulted in a stable vacancy rate in the Vancouver CMA. The combination of an increasing population fuelled by international migration, and the persistent gap between the cost of homeownership and the cost of renting were the main factors driving demand for rental housing and exerting downward pressure on vacancy rates. At the same time, rising unemployment among younger people, who tend to be renters, exerted upward pressure on vacancy rates. As well, a combination of low mortgage interest rates and declining home prices can draw people from rental to homeownership, freeing up rental housing. In some of the province's cities, an increase in condominium completions may be coincident with higher vacancy rates as renters who had previously purchased a condominium are able to move into their new homes upon completion. Additional rental supply in the secondary market can also be a factor contributing to higher vacancy rates.

The Vancouver CMA apartment vacancy rate was 2.9 per cent in April 2013. Across bedroom types, apartment vacancy rates ranged from 1.9 per cent for three-bedroom or larger apartments, to 3.8 per cent on average for a two-bedroom apartment.

At 3.4 per cent, the Victoria CMA apartment vacancy rate remained relatively unchanged from April 2012. One-bedroom apartments, which account for just over half of the purpose-built rental universe, recorded the highest vacancy rate among bedroom types, at 3.7 per cent. Three-bedroom or larger apartments reported a vacancy rate of 1.6 per cent, reflecting fewer units in the universe compared to April 2012 and ongoing demand for larger units in the Victoria CMA.

Vacancy rates moved lower in Kamloops (3.4%), Prince George (2.6%), Cranbrook (5.5%), Parksville (1.8%), Penticton (3.3%), Prince Rupert (3.9%), Quesnel (9.0%) and Williams Lake (5.4%) compared to April 2012 levels. Higher vacancy rates were recorded in Nanaimo (8.3%), Vernon (7.7%), Campbell River (9.1%), Dawson Creek (5.4%), Duncan (8.9%), Fort St. John (3.7%), Powell River (6.5%) and Salmon Arm (6.1%) compared to April 2012 vacancy rates.

[3] The percentage change of average rent is a measure of market movement and is based on those private apartment structures that were common to the survey sample for both years.

[4] The Rental Market Survey targets only privately-initiated structures with at least three rental units, which have been on the market for at least three months.

[5] The availability rate is a broader measure of rental supply which takes into account rental units that are either vacant or for which notice has been given.

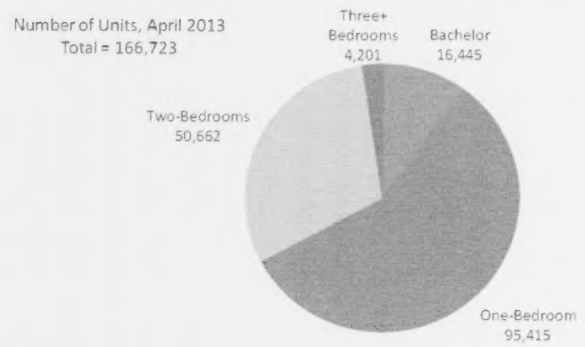
Changes in Supply Exert Upward Pressure on Vacancy Rates

Upward pressure on vacancy rates historically comes from several factors. An increase in the supply of rental housing, whether it is purpose-built rental accommodation, or secondary rentals such as condominiums that are rented out, or secondary suites and accessory units, can move the purpose-built vacancy rate higher. Secondary rentals offer renters additional choice, a substitute for purpose-built rental accommodation. Competition from a well supplied secondary rental market can lead to upward pressure on vacancy rates among purpose-built rentals.

Additions in the supply of purpose-built rental housing result from new construction[6] or units returning to the rental market after renovation or repair had taken them off the market. Between April 2012 and April 2013, the purpose-built apartment rental universe expanded by 1,469 units, compared to a 338-unit increase between April 2011 and April 2012. The largest addition to supply was in the Vancouver CMA, where the number of private apartments in the survey universe increased by 355 units, half of which were two-bedroom apartments. Other centres with increases in rental supply included Kelowna (up 295 units) and Victoria (124-unit increase).

Figure 3

Purpose-Built Rental Housing in British Columbia



Source: CMHC Spring 2013 Rental Market Survey

Pace of Rent Increase Moderate

The pace of rent increase between April 2012 and April 2013 for a two-bedroom apartment was moderate at 1.5 per cent. For one-bedroom apartments, which make up more than half of the purpose-built rental stock in British Columbia, the annual increase in the same sample rent was 2.2 per cent in April 2013. In British Columbia, the provincial government sets the annual allowable rent increase.[7]

Availability Rate[8] Similar to April 2012 Level

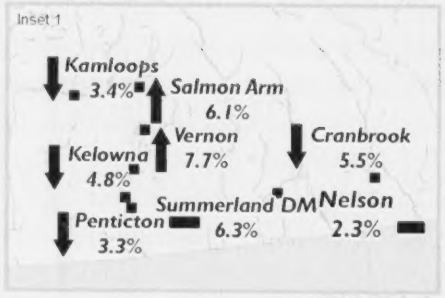
The Spring Rental Market survey, in addition to the vacancy rate, includes a broader measure of rental supply which takes into account rental units that are either vacant or for which notice has been given. This measure, the availability rate, was 4.4 per cent in April 2013, relatively unchanged from the April 2012 level.

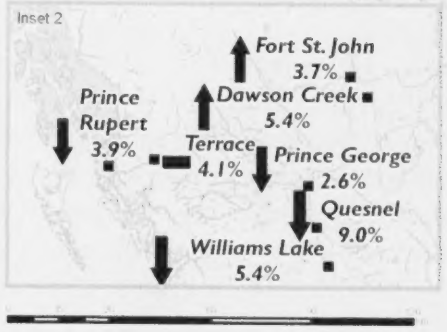
[6] For new purpose-built rental to be included in the Spring Rental Market survey, the units must have been completed by December 2012.

[7] The annual allowable rent increase for conventional residential tenancies is determined by the formula in the Residential Tenancy Regulation. For a conventional residential tenancy rent increase that takes effect in 2013, the allowable increase is 3.8 per cent. Source: BC Government Residential Tenancy Branch

[8] A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant.

British Columbia Apartment Vacancy Rates





Campbell River
9.1%

Courtenay
3.5%

Powell River
6.5%

Squamish
5.4%

Parksville
1.8%

Vancouver
2.9%

Chilliwack
4.5%

Port Alberni
6.7%

Nanaimo
8.3%

Abbotsford
4.7%

Duncan
8.9%

Victoria
3.4%

Legend

4.5% 2013 vacancy rate for Chilliwack

Vacancy rate in 2013 the same as 2012

Vacancy rate in 2013 higher than 2012

Vacancy rate in 2013 lower than 2012

** Data supressed to protect confidentiality or because it is not statistically reliable

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1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	6.5	4.2	5.6	5.5	4.1	4.1	0.0	3.2	4.9	4.7
Campbell River CA	5.7	5.6	5.6	9.1	9.7	9.8	2.4	2.8	7.8	9.1
Chilliwack CA	4.2	2.8	3.6	5.0	4.9	4.2	0.0	**	4.1	4.5
Courtenay CA	3.8	5.0	2.2	2.9	3.8	3.6	2.9	3.6	3.3	3.5
Cranbrook CA	28.6	0.0	6.5	6.1	8.0	4.9	4.4	9.3	7.6	5.5
Dawson Creek CA	4.3	4.7	2.4	5.3	3.3	3.8	10.8	22.1	3.2	5.4
Duncan CA	3.0	1.6	7.3	7.4	7.9	11.8	2.9	10.4	7.2	8.9
Fort St. John CA	1.5	4.7	3.2	5.0	2.7	2.6	3.8	**	2.8	3.7
Kamloops CA	4.2	3.1	4.1	3.2	4.3	3.7	4.2	0.0	4.2	3.4
Kelowna CMA	2.1	0.9	5.0	3.5	5.8	6.0	3.5	6.0	5.2	4.8
Nanaimo CA	3.7	9.8	6.1	7.7	8.6	8.7	8.8	9.1	7.0	8.3
Nelson CY(2)	n/u	**	n/u	3.4	n/u	1.6	n/u	**	n/u	2.3
Parksville CA	5.9	0.0	2.1	3.8	4.0	1.5	0.0	**	3.6	1.8
Penticton CA	2.8	0.7	3.9	3.1	5.0	4.0	0.0	8.3	4.2	3.3
Port Alberni CA	**	10.6	8.8	7.3	5.9	5.7	**	0.0	7.3	6.7
Powell River CA	**	**	4.2	3.6	5.0	9.4	**	**	4.2	6.5
Prince George CA	5.4	3.5	4.2	3.0	4.8	2.7	4.9	0.5	4.6	2.6
Prince Rupert CA	13.1	3.3	12.6	4.9	16.7	3.7	4.6	1.4	13.5	3.9
Quesnel CA	7.1	**	13.1	9.8	12.3	8.8	5.3	**	12.2	9.0
Salmon Arm CA	9.1	18.2	7.4	6.5	2.7	5.2	**	**	4.9	6.1
Squamish CA	**	**	**	7.5	**	3.9	**	3.6	**	5.4
Summerland DM	n/u	n/u	**	**	5.0	5.0	**	**	6.3	6.3
Terrace CA	13.3	3.4	3.4	**	2.5	5.4	2.6	4.4	3.6	4.1
Vancouver CMA	2.3	2.2	2.6	2.8	2.9	3.8	2.4	1.9	2.6	2.9
Vernon CA	5.0	4.2	5.7	6.0	6.7	9.0	7.8	10.8	6.3	7.7
Victoria CMA	1.7	2.6	4.1	3.7	3.0	3.0	1.4	1.6	3.5	3.4
Williams Lake CA	0.0	**	6.5	3.1	11.6	6.5	24.0	7.0	10.7	5.4
British Columbia 10,000+	**2.5**	**2.6**	**3.2**	**3.3**	**4.0**	**4.2**	**3.2**	**3.1**	**3.4**	**3.5**

[2] This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	565	567	657	669	799	823	946	920	724	744
Campbell River CA	512	530	608	616	701	725	826	821	666	681
Chilliwack CA	498	510	615	625	766	782	784	785	679	690
Courtenay CA	549	552	649	671	790	809	735	749	725	744
Cranbrook CA	449	529	602	613	727	732	817	831	683	693
Dawson Creek CA	632	683	744	806	1,007	1,058	1,191	1,110	860	905
Duncan CA	529	532	631	639	733	736	832	837	670	675
Fort St. John CA	630	643	747	774	955	1,000	966	1,039	864	907
Kamloops CA	613	618	694	714	827	844	1,038	1,041	753	770
Kelowna CMA	590	592	733	759	911	947	1,076	1,121	834	861
Nanaimo CA	548	556	661	664	797	791	961	947	717	723
Nelson CY(2)	n/u	567	n/u	662	n/u	775	n/u	1,182	n/u	715
Parksville CA	528	534	656	698	728	738	791	840	709	726
Penticton CA	535	543	658	659	779	785	958	976	702	707
Port Alberni CA	450	524	512	547	639	676	690	679	569	602
Powell River CA	464	553	592	583	672	679	725	738	629	629
Prince George CA	516	544	608	623	729	750	797	828	681	702
Prince Rupert CA	450	492	582	621	691	745	630	617	624	662
Quesnel CA	435	418	516	510	612	605	750	704	576	568
Salmon Arm CA	505	512	643	651	781	801	**	**	709	721
Squamish CA	**	**	705	716	815	800	**	**	765	759
Summerland DM	n/u	n/u	**	**	**	**	n/s	**	**	688
Terrace CA	515	521	566	589	662	714	817	877	636	680
Vancouver CMA	854	890	965	995	1,210	1,255	1,357	1,420	1,013	1,052
Vernon CA	517	524	635	636	778	785	851	851	709	714
Victoria CMA	669	686	809	826	1,046	1,076	1,295	1,334	874	894
Williams Lake CA	436	402	568	563	661	674	758	818	635	651
British Columbia 10,000+	**795**	**814**	**892**	**918**	**1,036**	**1,069**	**1,153**	**1,196**	**929**	**960**

[1]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	123	119	1,761	1,739	1,833	1,839	34	34	3,751	3,731
Campbell River CA	35	36	364	356	593	617	40	37	1,032	1,046
Chilliwack CA	113	111	1,445	1,451	1,211	1,212	62	63	2,831	2,837
Courtenay CA	139	139	493	489	990	981	115	111	1,737	1,720
Cranbrook CA	14	10	309	293	516	493	45	43	884	839
Dawson Creek CA	73	69	428	423	364	360	27	27	892	879
Duncan CA	66	67	658	650	495	495	34	29	1,253	1,241
Fort St. John CA	72	71	580	631	912	917	27	32	1,591	1,651
Kamloops CA	167	167	1,569	1,565	1,346	1,343	48	48	3,130	3,123
Kelowna CMA	145	158	1,763	1,882	2,114	2,274	137	140	4,159	4,454
Nanaimo CA	245	233	1,610	1,627	1,336	1,360	128	123	3,319	3,343
Nelson CY(2)	n/u	74	n/u	179	n/u	253	n/u	12	n/u	518
Parksville CA	17	17	109	115	438	439	18	15	582	586
Penticton CA	141	134	1,010	1,013	833	837	12	12	1,996	1,996
Port Alberni CA	66	68	453	451	410	422	26	27	955	968
Powell River CA	11	12	294	290	249	248	39	37	593	587
Prince George CA	259	255	1,048	1,036	1,566	1,575	388	413	3,261	3,279
Prince Rupert CA	47	58	232	268	247	350	67	73	593	749
Quesnel CA	14	16	214	211	310	319	19	20	557	566
Salmon Arm CA	**	**	**	**	**	**	**	**	386	386
Squamish CA	27	27	93	97	160	155	28	28	308	307
Summerland DM	**	**	**	**	**	**	**	**	32	**
Terrace CA	30	30	120	123	212	195	42	45	404	393
Vancouver CMA	11,709	11,810	66,036	66,104	25,311	25,483	2,223	2,237	105,279	105,634
Vernon CA	79	78	701	689	697	695	115	121	1,592	1,583
Victoria CMA	2,683	2,664	13,273	13,366	7,178	7,233	420	415	23,554	23,678
Williams Lake CA	11	11	177	180	354	350	41	52	583	593
British Columbia 10,000+	**16,297**	**16,445**	**94,919**	**95,415**	**49,896**	**50,662**	**4,142**	**4,201**	**165,254**	**166,723**

[2] This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	7.3	5.0	6.8	5.9	5.4	4.5	0.0	3.2	6.1	5.2
Campbell River CA	5.7	5.6	6.2	9.6	10.7	10.7	4.9	5.6	8.7	10.0
Chilliwack CA	5.2	4.7	5.6	7.1	7.1	5.6	1.5	**	6.2	6.3
Courtenay CA	4.5	5.8	3.7	4.1	5.3	4.9	3.8	3.6	4.7	4.7
Cranbrook CA	28.6	10.0	7.8	8.2	10.3	6.1	8.9	9.3	9.7	7.0
Dawson Creek CA	4.3	4.7	5.4	5.8	5.7	8.4	14.4	25.2	5.7	7.5
Duncan CA	3.0	3.2	8.5	8.2	8.7	13.5	2.9	10.4	8.1	10.1
Fort St. John CA	3.0	4.7	5.2	5.6	6.0	3.9	3.8	14.3	5.5	4.7
Kamloops CA	6.5	4.9	6.1	5.8	6.1	6.0	8.3	4.2	6.1	5.8
Kelowna CMA	2.1	2.8	5.7	5.1	7.0	6.6	5.0	6.8	6.2	5.8
Nanaimo CA	5.8	11.6	8.1	9.9	10.3	10.3	9.5	10.6	8.8	10.2
Nelson CY(2)	n/u	**	n/u	3.4	n/u	4.4	n/u	**	n/u	3.7
Parksville CA	5.9	0.0	2.1	4.8	4.7	1.5	0.0	**	4.2	2.0
Penticton CA	3.5	0.7	4.6	3.1	5.4	4.3	0.0	8.3	4.8	3.4
Port Alberni CA	**	11.9	9.8	9.5	7.7	6.7	**	0.0	8.5	8.3
Powell River CA	**	**	5.3	4.0	5.8	10.0	2.7	**	5.4	7.1
Prince George CA	7.8	4.7	6.6	4.2	7.4	3.9	6.7	1.3	7.1	3.8
Prince Rupert CA	13.1	3.3	14.4	4.9	23.1	3.7	4.6	1.4	16.9	3.9
Quesnel CA	7.1	**	13.6	10.4	12.9	9.2	5.3	5.3	12.7	10.0
Salmon Arm CA	9.1	27.3	9.2	10.6	3.8	7.3	**	**	6.3	9.3
Squamish CA	**	**	**	7.5	**	3.9	**	3.6	**	5.4
Summerland DM	n/u	n/u	**	**	5.0	5.0	**	**	6.3	6.3
Terrace CA	13.3	3.4	3.4	**	3.0	5.4	2.6	6.7	3.9	4.4
Vancouver CMA	3.0	2.7	3.8	3.6	3.7	4.3	2.9	2.3	3.7	3.7
Vernon CA	5.0	4.2	6.3	7.6	7.4	9.3	9.5	11.5	7.0	8.5
Victoria CMA	3.0	4.1	6.5	5.3	5.0	5.1	3.0	3.0	5.6	5.1
Williams Lake CA	0.0	**	7.1	3.1	11.9	6.5	26.4	7.0	11.3	5.4
British Columbia 10,000+	**3.3**	**3.3**	**4.7**	**4.3**	**5.2**	**5.1**	**4.2**	**3.8**	**4.7**	**4.4**

[1]This centre is new to our survey as of 2013

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13
Abbotsford-Mission CMA	2.0	-0.5	1.3	1.5	0.6	3.1	**	++	0.9	2.6
Campbell River CA	2.7	1.9	3.7	1.9	1.6	3.1	++	4.6	2.5	2.2
Chilliwack CA	-1.0	3.1	++	1.4	++	1.9	++	++	++	1.4
Courtenay CA	1.8	0.9	3.2	1.6	2.1	1.5	2.6	++	2.2	1.1
Cranbrook CA	1.5	++	1.7	1.0	2.3	0.9	++	-0.2	1.5	1.1
Dawson Creek CA	3.9	**	2.6	6.7	5.0	4.7	8.0	-2.1	4.0	5.5
Duncan CA	-0.1	2.4	1.7	1.4	3.4	1.5	1.5	1.2	2.1	1.3
Fort St. John CA	5.2	3.4	4.9	4.1	5.4	4.8	4.1	3.6	5.3	4.5
Kamloops CA	**	2.9	-0.7	2.4	++	2.3	-1.1	++	++	2.3
Kelowna CMA	1.3	++	++	0.9	++	1.1	++	2.0	++	1.0
Nanaimo CA	2.1	**	1.7	++	1.2	0.7	2.5	-0.6	1.4	0.4
Nelson CY(2)	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Parksville CA	3.1	2.2	1.1	++	0.8	1.0	++	3.1	1.0	1.5
Penticton CA	++	1.2	-0.6	0.5	0.6	**	2.2	1.6	-0.3	0.6
Port Alberni CA	**	**	2.2	4.1	1.6	3.5	++	++	1.8	3.4
Powell River CA	**	**	++	++	++	1.9	2.4	1.1	++	++
Prince George CA	5.1	3.5	2.4	2.8	2.6	3.1	4.3	5.3	2.3	3.7
Prince Rupert CA	1.8	5.5	**	3.1	2.4	**	++	++	3.5	2.8
Quesnel CA	++	**	-1.6	++	1.2	++	-4.4	**	0.6	**
Salmon Arm CA	1.1	2.5	3.1	2.4	++	2.5	**	**	1.6	1.8
Squamish CA	**	**	-10.1	1.7	**	2.9	**	**	-9.6	0.9
Summerland DM	n/u	n/u	n/s	**	**	**	n/s	n/s	**	**
Terrace CA	++	2.0	++	**	2.8	7.3	1.5	9.0	2.3	6.2
Vancouver CMA	4.2	2.2	2.7	2.6	3.0	1.4	**	0.9	2.9	2.3
Vernon CA	++	**	-2.4	++	-1.1	1.0	++	++	-1.4	0.9
Victoria CMA	1.0	**	1.3	1.2	1.6	1.2	**	**	1.6	1.1
Williams Lake CA	++	**	++	++	++	2.1	-3.2	++	++	1.4
British Columbia 10,000+	**3.3**	**2.1**	**2.1**	**2.2**	**2.3**	**1.5**	**4.0**	**1.3**	**2.3**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	6.5	4.2	5.8	5.4	3.9	4.0	11.3	2.1	5.0	4.6
Campbell River CA	8.9	5.3	5.1	8.3	8.5	9.1	**	8.8	6.9	8.7
Chilliwack CA	4.1	2.8	3.5	5.0	4.8	4.5	2.5	5.3	4.1	4.7
Courtenay CA	3.8	5.0	2.2	2.8	3.7	5.1	1.3	2.7	3.1	4.2
Cranbrook CA	25.0	0.0	7.4	6.2	7.6	5.2	4.9	5.1	7.4	5.4
Dawson Creek CA	4.3	4.7	2.4	5.2	4.8	4.1	5.4	**	3.9	6.2
Duncan CA	3.0	1.6	7.7	7.8	8.1	11.6	8.0	6.6	7.6	8.8
Fort St. John CA	1.5	4.7	3.7	4.8	2.3	2.8	0.5	4.4	2.5	3.7
Kamloops CA	4.2	3.1	4.1	3.2	4.5	3.8	3.0	2.0	4.2	3.3
Kelowna CMA	2.1	0.9	5.0	3.5	5.9	5.8	4.0	4.7	5.3	4.7
Nanaimo CA	4.0	9.6	6.1	7.7	7.9	8.6	10.0	9.8	6.9	8.3
Nelson CY(2)	n/u	**	n/u	3.4	n/u	1.6	n/u	**	n/u	2.3
Parksville CA	5.9	0.0	2.5	**	4.4	1.8	**	**	4.1	2.5
Penticton CA	2.7	0.7	3.8	3.1	6.1	5.9	**	**	5.3	4.8
Port Alberni CA	**	11.8	8.8	7.4	5.5	5.4	6.4	8.0	7.2	7.0
Powell River CA	**	**	4.1	3.5	4.8	9.6	**	**	4.0	6.9
Prince George CA	5.4	3.5	3.9	3.1	4.6	2.4	4.1	1.2	4.4	2.5
Prince Rupert CA	13.1	3.3	12.3	4.8	16.3	3.5	3.5	1.8	12.0	3.6
Quesnel CA	7.1	**	13.0	9.8	11.0	8.7	**	**	10.5	8.5
Salmon Arm CA	9.1	18.2	7.3	7.0	2.5	5.3	0.0	0.0	4.7	6.2
Squamish CA	**	**	**	7.5	**	3.7	1.5	6.4	**	5.6
Summerland DM	**	**	7.0	7.0	13.3	10.0	**	**	10.3	8.4
Terrace CA	13.3	3.4	3.9	**	2.6	5.0	1.0	3.6	3.2	3.9
Vancouver CMA	2.3	2.2	2.6	2.8	2.9	3.8	2.6	1.9	2.6	2.9
Vernon CA	4.9	**	6.0	5.8	6.6	8.1	7.2	6.4	6.3	6.8
Victoria CMA	1.7	2.6	4.1	3.7	3.0	3.1	3.6	4.5	3.5	3.4
Williams Lake CA	**	**	6.8	4.0	10.2	6.0	**	**	9.1	5.6
British Columbia 10,000+	**2.5**	**2.6**	**3.3**	**3.3**	**4.0**	**4.2**	**3.7**	**3.6**	**3.4**	**3.5**

[2]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	565	567	659	670	799	823	1,102	1,115	736	756
Campbell River CA	511	526	602	613	701	724	934	930	684	709
Chilliwack CA	498	509	613	622	764	779	875	894	685	697
Courtenay CA	549	552	649	671	782	798	805	821	736	753
Cranbrook CA	459	534	605	615	729	734	855	860	704	713
Dawson Creek CA	632	683	743	805	1,017	1,081	1,107	1,183	898	953
Duncan CA	529	532	628	640	734	738	917	916	685	691
Fort St. John CA	630	643	735	763	957	1,004	1,027	1,119	881	932
Kamloops CA	613	618	693	713	835	855	1,065	1,131	779	801
Kelowna CMA	590	592	731	758	903	942	1,080	1,119	839	868
Nanaimo CA	548	556	661	665	803	797	965	953	727	731
Nelson CY(2)	n/u	567	n/u	662	n/u	775	n/u	1,108	n/u	716
Parksville CA	528	534	662	700	735	748	920	903	717	736
Penticton CA	534	542	658	660	777	789	892	943	713	722
Port Alberni CA	451	523	511	547	642	677	745	780	584	619
Powell River CA	464	553	591	581	671	676	733	754	631	631
Prince George CA	515	542	622	623	732	759	814	848	696	720
Prince Rupert CA	450	492	577	614	689	741	649	679	627	667
Quesnel CA	435	418	511	502	608	604	638	663	581	579
Salmon Arm CA	505	512	643	650	779	799	**	**	713	725
Squamish CA	**	**	705	716	816	799	896	868	776	769
Summerland DM	n/s	**	562	577	746	738	**	**	658	668
Terrace CA	515	521	561	589	657	697	754	817	645	686
Vancouver CMA	855	891	965	995	1,219	1,260	1,407	1,434	1,025	1,062
Vernon CA	521	528	631	633	777	785	890	894	717	725
Victoria CMA	668	685	808	826	1,047	1,077	1,399	1,448	884	906
Williams Lake CA	436	402	566	553	659	676	783	815	659	663
British Columbia 10,000+	**795**	**814**	**890**	**916**	**1,033**	**1,064**	**1,179**	**1,211**	**936**	**966**

[1]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Abbotsford-Mission CMA	7.3	5.0	7.1	5.8	5.5	4.6	12.1	2.1	6.5	5.1
Campbell River CA	8.9	5.3	5.6	9.1	9.7	10.0	**	10.6	7.8	9.7
Chilliwack CA	5.2	4.7	5.5	7.2	7.0	5.8	4.1	6.1	6.1	6.4
Courtenay CA	4.5	5.8	3.7	4.2	5.5	6.4	2.1	3.9	4.6	5.5
Cranbrook CA	25.0	8.3	8.6	8.1	10.0	6.3	7.7	5.1	9.5	6.7
Dawson Creek CA	4.3	4.7	5.4	5.7	6.9	8.0	7.7	17.9	6.3	8.0
Duncan CA	3.0	3.2	9.1	8.6	8.8	13.3	8.0	6.6	8.6	10.0
Fort St. John CA	3.0	4.7	5.7	5.4	5.2	3.9	0.5	5.4	4.7	4.5
Kamloops CA	6.5	4.9	6.1	5.9	6.3	6.1	3.7	3.1	6.0	5.7
Kelowna CMA	2.1	2.8	5.8	5.0	7.0	6.6	5.0	5.2	6.3	5.8
Nanaimo CA	6.4	11.8	8.0	9.9	9.7	10.2	12.6	10.8	8.8	10.2
Nelson CY(2)	n/u	**	n/u	3.4	n/u	4.4	n/u	**	n/u	3.7
Parksville CA	5.9	0.0	2.5	**	5.2	1.8	**	**	4.7	2.7
Penticton CA	3.4	0.7	4.5	3.1	6.4	6.1	**	**	5.8	4.9
Port Alberni CA	**	13.1	9.8	9.6	7.5	6.7	7.5	**	8.5	8.7
Powell River CA	**	**	5.2	3.9	6.5	10.2	2.1	**	5.5	7.5
Prince George CA	7.7	4.7	6.2	4.6	7.1	3.7	6.4	2.7	6.7	3.8
Prince Rupert CA	13.1	3.3	14.0	4.8	22.6	3.5	4.2	1.8	15.1	3.6
Quesnel CA	7.1	**	13.4	10.4	11.6	9.0	**	**	10.9	9.5
Salmon Arm CA	9.1	27.3	9.1	11.0	3.5	7.2	0.0	0.0	6.0	9.3
Squamish CA	**	**	**	7.5	**	3.7	3.5	6.4	**	5.6
Summerland DM	**	**	7.0	7.0	13.3	10.0	**	**	10.3	8.4
Terrace CA	13.3	3.4	3.9	**	2.9	5.0	1.0	4.6	3.4	4.1
Vancouver CMA	3.0	2.8	3.8	3.6	3.7	4.3	3.1	2.2	3.7	3.6
Vernon CA	4.9	**	6.8	7.4	7.5	8.6	9.8	7.4	7.3	7.7
Victoria CMA	2.9	4.2	6.5	5.3	5.0	5.2	5.5	6.7	5.6	5.2
Williams Lake CA	**	**	8.0	4.0	10.5	6.0	11.0	**	9.8	5.6
British Columbia 10,000+	**3.3**	**3.3**	**4.7**	**4.3**	**5.3**	**5.2**	**4.6**	**4.3**	**4.7**	**4.5**

[2]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13
Abbotsford-Mission CMA	2.0	-0.5	1.1	1.5	0.5	3.0	5.5	++	0.7	2.4
Campbell River CA	2.5	1.1	3.2	2.1	1.4	3.1	++	**	2.2	2.4
Chilliwack CA	-1.0	3.1	++	1.4	++	1.9	0.9	2.8	++	1.3
Courtenay CA	1.8	0.9	3.2	1.6	1.8	1.4	2.3	0.8	2.0	1.0
Cranbrook CA	1.5	++	1.8	0.9	2.2	1.0	2.0	0.4	1.9	1.1
Dawson Creek CA	3.9	**	2.6	6.7	**	5.1	7.6	2.6	5.9	5.9
Duncan CA	-0.1	2.4	1.4	1.7	3.2	1.4	2.3	0.4	1.9	1.5
Fort St. John CA	5.2	3.4	4.6	4.2	5.4	5.1	4.2	3.8	5.1	4.6
Kamloops CA	**	2.9	-0.6	2.4	++	2.3	-1.9	++	-0.4	2.3
Kelowna CMA	1.3	++	++	0.9	++	0.9	++	1.9	++	0.9
Nanaimo CA	2.0	**	1.4	++	1.3	0.8	2.0	-0.4	1.5	0.3
Nelson CY(2)	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Parksville CA	3.1	2.2	1.2	1.5	0.9	1.1	++	++	1.1	1.8
Penticton CA	++	1.1	-0.6	++	++	++	++	++	-0.6	0.7
Port Alberni CA	**	**	2.2	4.0	1.6	3.4	1.4	2.4	1.9	3.5
Powell River CA	**	**	++	++	++	2.0	2.0	1.0	++	++
Prince George CA	5.0	3.5	2.3	2.8	2.7	3.0	4.2	4.8	2.4	3.6
Prince Rupert CA	1.8	5.5	**	3.0	2.3	**	++	++	3.3	2.6
Quesnel CA	++	**	-1.4	++	1.6	++	-4.1	++	++	++
Salmon Arm CA	1.1	2.5	3.0	2.2	++	2.5	**	**	1.4	1.9
Squamish CA	**	**	-10.1	1.7	-6.0	**	++	**	**	++
Summerland DM	n/s	n/s	1.0	2.6	++	4.4	**	n/s	++	3.1
Terrace CA	++	2.0	++	2.4	3.0	6.4	2.7	8.5	2.9	6.0
Vancouver CMA	4.2	2.2	2.7	2.6	3.0	1.4	4.7	++	2.9	2.2
Vernon CA	++	++	-2.1	++	-1.2	1.0	++	++	-1.2	0.9
Victoria CMA	1.0	**	1.3	1.3	1.7	1.1	**	**	1.6	1.1
Williams Lake CA	++	**	++	**	++	**	**	++	++	1.3
British Columbia 10,000+	**3.3**	**2.1**	**2.1**	**2.2**	**2.4**	**1.5**	**3.5**	**1.2**	**2.3**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]This centre is new to our survey as of 2013

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

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